

# STATE TEACHERS

## ACTUARIAL

<b>Funded Ratio</b>	73.7% [1/96]
	61.9% [1/95]

<b>Date of Last Valuation</b>	1/96
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<b>Actuary</b>	PERA
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<b>Funding Schedule</b>	Level
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<b>Year Fully Funded</b>	2017
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### COLA

COLAs are determined annually by the legislature.

## INVESTMENT

### RETURN

<b>1997</b>	18.51%
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<b>1993–1997</b>	13.83%
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<b>1985–1997</b>	12.52%
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<b>Actuarial Assumed Rate of Return</b>	8.25%
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<b>Average Investment Return Target</b>	8.96%
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### ASSET GROWTH

<b>1997 Market Value</b>	\$10.5 billion
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<b>1996 Market Value</b>	\$8.8 billion
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<b>1995 Market Value</b>	\$7.6 billion
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<b>1994 Market Value</b>	\$6.0 billion
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## AUDIT FINDINGS

### Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.